

Amendments to the Claims:

The listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1. (Currently Amended) A method of trading financial instruments, using a trading system computer apparatus; a plurality of client computer apparatus located physically remote from each other and physically remote from the trading system computer apparatus; and a telecommunications network interlinking the trading system computer apparatus and the plurality of client computer apparatus; the method comprising the steps of:

(a) using at least one of the client computer apparatus to send to the trading system computer apparatus via a telecommunications network a plurality of offers for sale of financial instruments;

(b) using at least one of the client computer apparatus to send to the trading system computer apparatus via the telecommunications network a plurality of bids for purchase of financial instruments; and

(c) using the trading system computer apparatus to:

establish a succession of time limited order entry periods during which offers for sale and bids for purchase can be submitted to the trading system computer apparatus;

compare all offers for sale and bids for purchase made in a single order entry period at the end of the order entry period;

~~to match where possible~~ at least some of the compared offers for sale and bids for purchase;

~~to record~~ for each order entry period at least one benchmark trading rate representing a price at which transactions involving matched offers for sale

and bids for purchase are executed without review of said price by traders that submitted the matched offers for sale and bids for purchase; and

to make available electronically via the telecommunications network information regarding the offers and/or bids which have been matched, such information for each matched pair of offer and bid being sent only to the traders who made the matched offer and bid and such information including the identity of the traders responsible for each matched pair of offer and bid and the benchmark trading rate set for the transaction.

2. (Original) A method as claimed in claim 1 wherein each offer and each bid specifies a financial value and the trading system computer apparatus when matching offers and bids initially attempts for each offer to find a bid which is of exactly the same financial value and initially attempts for each bid to find an offer which is of exactly the same financial value.

3. (Original) A method as claimed in claim 1 wherein: the trading system computer apparatus allocates to each offer and each bid a queue number allocating a priority to the offer or bid dependent on how soon after the start of an order entry period the offer or bid is made; and the trading system computer apparatus at the end of each order entry period compares bids and offers made in the order entry period by starting with the bid or offer with the earliest queue number and then comparing the bid or offer with later made bids or offers successively having reference to the queue numbers of the later made bids or offers and starting with the earliest later made bid or offer.

4. (Original) A method as claimed in claim 2 wherein: the trading system computer apparatus allocates to each offer and each bid a queue number allocating a priority to the offer or bid dependent on how soon after the start of an order entry period the offer or bid is made; and the trading system computer

apparatus at the end of each order entry period compares bids and offers made in the order entry period by starting with the bid or offer with the earliest queue number and then comparing the bid or offer with later made bids or offers successively having reference to the queue numbers of the later made bids or offers and starting with the earliest later made bid or offer.

5. (Original) A method as claimed in claim 1, wherein: each offer for sale contains information regarding a financial value of each financial instrument and a maturity date of each financial instrument; each bid for purchase contains information regarding a financial value of each financial instrument requested and a maturity date of each financial instrument; and the computerised trading system matches bids and offers by matching the financial values and maturity dates of the bids and offers.

6. (Original) A method as claimed in claim 2, wherein: each offer for sale contains information regarding a financial value of each financial instrument and a maturity date of each financial instrument; each bid for purchase contains information regarding a financial value of each financial instrument requested and a maturity date of each financial instrument; and the computerised trading system matches bids and offers by matching the financial values and maturity dates of the bids and offers.

7. (Original) A method as claimed in claim 3, wherein: each offer for sale contains information regarding a financial value of each financial instrument and a maturity date of each financial instrument; each bid for purchase contains information regarding a financial value of each financial instrument requested and a maturity date of each financial instrument; and the computerised trading system matches bids and offers by matching the financial values and maturity dates of the bids and offers.

8. (Original) A method as claimed in claim 4, wherein: each offer for sale contains information regarding a financial value of each financial instrument and a maturity date of each financial instrument; each bid for purchase contains information regarding a financial value of each financial instrument requested and a maturity date of each financial instrument; and the computerised trading system matches bids and offers by matching the financial values and maturity dates of the bids and offers.

9. (Original) A method as claimed in claim 5 wherein: each offer for sale contains information specifying whether the offer must be accepted in full or whether the offer can be accepted in part; the computerised trading system checks initially whether each offer for sale can be matched in full with a bid for purchase and when an offer for sale which can be accepted in part cannot be matched in full then the computerised trading system will match the offer for sale with a bid for purchase of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each offer for sale with remaining bids for purchase.

10. (Original) A method as claimed in claim 6 wherein: each offer for sale contains information specifying whether the offer must be accepted in full or whether the offer can be accepted in part; the computerised trading system checks initially whether each offer for sale can be matched in full with a bid for purchase and when an offer for sale which can be accepted in part cannot be matched in full then the computerised trading system will match the offer for sale with a bid for purchase of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each offer for sale with remaining bids for purchase.

11. (Original) A method as claimed in claim 7 wherein: each offer for sale contains information specifying whether the offer must be accepted in full or whether the offer can be accepted in part; the computerised trading system checks initially whether each offer for sale can be matched in full with a bid for purchase and when an offer for sale which can be accepted in part cannot be matched in full then the computerised trading system will match the offer for sale with a bid for purchase of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each offer for sale with remaining bids for purchase.

12. (Original) A method as claimed in claim 8 wherein: each offer for sale contains information specifying whether the offer must be accepted in full or whether the offer can be accepted in part; the computerised trading system checks initially whether each offer for sale can be matched in full with a bid for purchase and when an offer for sale which can be accepted in part cannot be matched in full then the computerised trading system will match the offer for sale with a bid for purchase of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each offer for sale with remaining bids for purchase.

13. (Original) A method as claimed in claim 5 wherein: each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part; the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

14. (Original) A method as claimed in claim 6 wherein: each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part; the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

15. (Original) A method as claimed in claim 7 wherein: each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part; the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

16. (Original) A method as claimed in claim 8 wherein: each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part; the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match the bid for purchase with an offer for sale of a lesser financial value and will calculate a

remainder value; and the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

17. (Original) A method as claimed in claim 9 wherein: each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part; the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

18. (Original) A method as claimed in claim 10 wherein: each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part; the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

19. (Original) A method as claimed in claim 11 wherein: each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part; the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match the bid for

purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

20. (Original) A method as claimed in claim 12 wherein: each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part; the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

21. (Original) A method as claimed in claim 1 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

22. (Original) A method as claimed in claim 2 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

23. (Original) A method as claimed in claim 3 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

24. (Original) A method as claimed in claim 4 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

25. (Original) A method as claimed in claim 5 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

26. (Original) A method as claimed in claim 6 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

27. (Original) A method as claimed in claim 7 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

28. (Original) A method as claimed in claim 8 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

29. (Original) A method as claimed in claim 9 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

30. (Original) A method as claimed in claim 10 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

31. (Original) A method as claimed in claim 11 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

32. (Original) A method as claimed in claim 12 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

33. (Original) A method as claimed in claim 13 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

34. (Original) A method as claimed in claim 14 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

35. (Original) A method as claimed in claim 15 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

36. (Original) A method as claimed in claim 16 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

37. (Original) A method as claimed in claim 17 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

38. (Original) A method as claimed in claim 18 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

39. (Original) A method as claimed in claim 19 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

40. (Original) A method as claimed in claim 20 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

41. (Original) A method as claimed in claim 1 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

42. (Original) A method as claimed in claim 2 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

43. (Original) A method as claimed in claim 3 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record

of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

44. (Original) A method as claimed in claim 4 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

45. (Original) A method as claimed in claim 5 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

46. (Original) A method as claimed in claim 6 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

47. (Original) A method as claimed in claim 7 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

48. (Original) A method as claimed in claim 8 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus

makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

49. (Original) A method as claimed in claim 9 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

50. (Original) A method as claimed in claim 10 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

51. (Original) A method as claimed in claim 11 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

52. (Original) A method as claimed in claim 12 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

53. (Original) A method as claimed in claim 13 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

54. (Original) A method as claimed in claim 14 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

55. (Original) A method as claimed in claim 15 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

56. (Original) A method as claimed in claim 16 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

57. (Original) A method as claimed in claim 17 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

58. (Original) A method as claimed in claim 18 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

59. (Original) A method as claimed in claim 19 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

60. (Original) A method as claimed in claim 20 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

61. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 1.

62. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 2.

63. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 3.

64. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 4.

65. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 5.

66. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 6.

67. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 7.

68. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 8.

69. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 9.

70. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 10.

71. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 11.

72. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 12.

73. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 13.

74. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 14.

75. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 15.

76. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 16.

77. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 17.

78. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 18.

79. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 19.

80. (Original) Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 20.

81. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claim 1.

82. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 2.

83. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 3.

84. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 4.

85. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 5.

86. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 6.

87. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 7.

88. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 8.

89. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 9.

90. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 10.

91. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 11.

92. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 12.

93. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 13.

94. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 14.

95. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 15.

96. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 16.

97. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 17.

98. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 18.

99. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 19.

100. (Original) Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 20.

101. (Previously Presented) A method of trading financial instruments, comprising:

- (a) transmitting bids and offers for financial instruments from a plurality of client computer apparatus to a trading system computer apparatus via a telecommunications network, said bids and offers specifying quantities but not specifying prices;

- (b) establishing a succession of time limited order entry periods during which bids and offers can be submitted to the trading system computer apparatus;

- (c) processing the bids and offers submitted during a single order entry period at the end of the order entry period to generate matched bids and offers;

- (d) executing transactions involving the matched bids and offers at a price without review of said price by traders that submitted the bids and offers; and

- (e) transmitting information regarding the bids and offers which have been matched to the plurality of client computer apparatus.

102. (Currently Amended) A method of trading financial instruments, comprising:

(a) transmitting orders for financial instruments from a plurality of client computer apparatus to a trading system computer apparatus via a telecommunications network, said orders comprising bids and offers;

(b) establishing a succession of time limited order entry periods during which orders can be submitted to the trading system computer apparatus;

(c) processing the orders submitted during a single order entry period at the end of the order entry period to generate matched bids and offers, said processing comprising:

(i) attempting to match a first order with another order having the same quantity and the same additional conditions as the first order,

(ii) if no other order is identified that exactly matches the first order in terms of quantity and additional conditions, attempting to match the first order with another order having the same quantity as the first order, and

(iii) if no other order is identified that exactly matches the first order in terms of quantity, attempting to match the first order sequentially with other orders ~~to the extent possible~~ given conditions specified for the first order and the other orders;

(d) executing transactions involving the matched orders; and

(e) transmitting information regarding the orders that have been matched to the plurality of client computer apparatus.

103. (New) The method of claim 101, wherein the price at which transactions involving the matched bids and offers are executed corresponds to a benchmark trading rate.